

or offered for sale within this state, provided, however, that the commissioner shall have the authority to permit a retailer to sell antifreeze he has on hand which has been previously registered.

Approved April 3, 1957.

CHAPTER 283—S. F. No. 847

[Coded in part]

An act relating to taxation; removing the tax limitation on certain school districts; amending Minnesota Statutes 1953, Section 275.12, as amended.

Be it enacted by the Legislature of the State of Minnesota :

Section 1. Minnesota Statutes 1953, Section 275.12, as amended by Laws 1955, Chapter 645, is amended by adding a subdivision to read :

[Subd. 6] *This section does not apply to any special school district containing a city of the second class with a population of not less than 28,000 nor more than 30,000, according to the 1950 federal census, as of the date of enactment of this law.*

Approved April 3, 1957.

CHAPTER 284—S. F. No. 955

An act relating to the incorporation of farmers' and township reinsurance or guaranty associations; amending Minnesota Statutes 1953, Sections 67.45, 67.48, 67.51, 67.53 and 67.54.

Be it enacted by the Legislature of the State of Minnesota :

Section 1. Minnesota Statutes 1953, Section 67.45 is amended to read :

67.45 Mutual reinsurance or guarantee associations. Not less than six duly licensed township mutual fire insurance companies or farmers' mutual fire insurance companies may organize a mutual association for the purpose of reinsuring *any part or all of any risk or risks, written by any of the member companies.*

Sec. 2. Minnesota Statutes 1953, Section 67.48 is amended to read:

67.48 Corporate powers. In addition to the powers conferred by Sections 67.45 to 67.54, every such association shall have the *power to reinsure any part or all of any risk or risks assumed by it, and every such association shall have the corporate powers which are granted to corporations under the general corporation laws of this state.*

Sec. 3. Minnesota Statutes 1953, Section 67.51 is amended to read:

67.51 Assessments to be paid. Member companies of any such association shall each year pay to the treasurer thereof such assessments as shall be fixed or authorized by the *board of directors* of the association, which assessments shall be based upon the amount of insurance of each of its member companies during the calendar year ending December 31st next preceding. The individual members of the member companies shall be subject to assessment in case the funds of the member companies are insufficient to pay any assessment made by the association to the same extent and in the same manner as though the assessment by the association were to cover a loss by fire for which the member company was liable.

Sec. 4. Minnesota Statutes 1953, Section 67.53 is amended to read:

67.53 Fees to be paid. There shall be paid by the association to the commissioner and by him accounted for *and paid into the state treasury* the following fees:

- (1) For filing certificate of incorporation *or amendments thereto*, \$5.00;
- (2) For filing annual statements, \$7.50;
- (3) For *each annual* certificate of authority \$7.50;
- (4) For filing *by-laws and amendments thereto*, \$5.00.

Sec. 5. Minnesota Statutes 1953, Section 67.54 is amended to read:

67.54 Commissioner to have supervision. The certificate of incorporation and by-laws, forms of contracts and policies adopted or issued by every such association, and the general conduct of its affairs shall be subject to the general supervision and jurisdiction of the commissioner and the commissioner when requested by five or more members of the association shall make an examination of the affairs thereof

at the expense of the association. *Farmers' and township re-insurance or guaranty associations shall be subject to the provisions of Section 60.875.*

Approved April 3, 1957.

CHAPTER 285—S. F. No. 957

An act relating to township mutual fire insurance companies; amending Minnesota Statutes 1953, Section 67.33.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1953, Section 67.33 is amended to read:

67.33 Reinsurance. Subdivision 1. Township mutual fire insurance companies may enter into reinsurance agreements with other township mutual fire insurance companies and reinsure a portion of any risk with these companies. In these cases they shall not be confined to the territory in which they are writing direct business.

Subd. 2. Any township mutual fire insurance company may become a member of a reinsurance association such as provided for under Sections 67.45 to 67.54, for the purpose of reinsuring any part or all of any risk or risks written by it.

Approved April 3, 1957.

CHAPTER 286—S. F. No. 964

An act relating to insurance, providing for investments by insurance companies other than life; amending Minnesota Statutes 1953, Section 60.37.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1953, Section 60.37, is amended to read:

60.37. Capital stock to be paid in full; investment. The capital of every stock company shall be paid in full, in cash, within six months from the date of its certificate of incorporation, and thereupon a majority of the directors shall certify, under oath, to the commissioner that such payment, in cash, has been made by the stockholders for their respective shares, and is held as the capital of the company, and until then no